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equilibrium; the social nature of religion; justice and legislation; demagoguery and communism. The subdivisions of Part II which deals with Cicero's economic ideas are the following: The relations of the state and private economy; public works and the appropriate functions of the state; finance and the state; customs and tribute; the tax-gatherers and their economic function; agrarian laws and agrarian policy; the economic concepts of Cicero—of utility, wealth, credit, etc.; labor free and slave—agriculture; credit, usury, and the money-lenders.

This brief survey of the topics considered shows the book to be what its title indicates, a summary of the social and economic ideas of Cicero. The word social is to be taken broadly; it embraces a treatment of Cicero's political concepts. The subdivision which is most characteristically social in its point of view is the fourth chapter (of Part I), which expounds the social origins and the social service of religion. Chapters three, five, and six (of Part I) are a fine summary of the fundamental political concepts of Cicero. Part II constitutes a fairly complete exposition of political economy in its main outlines. The book as a whole is a contribution to our knowledge of what Masè-Dari very correctly calls a neglected side, an almost unknown aspect of the mind and life of Cicero. It is to be regretted that in its Italian form it will not be generally accessible to English readers.

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Storia della Crisi Economica in Puglia dal 1887 al 1897. By SABINO FIORESE. Trani: V. Vecchi, 1900. 4to, pp. v + 168.

SINCE the founding of the united kingdom in Italy that country has been the scene of harassing and well-nigh continuous discords and misfortunes. The union of Italy did not imply that all patriotism for the local despotisms had been transferred to the new state. The central power has adopted oppressive police measures to stamp out this local particularism and so has frequently appeared in the rôle of a harsh repressor. The new political and administrative machinery is far from perfect and there has been a lack of great statesmen since the union. Nor can one look to the monarch for leadership. The constitutional limitations, while giving an extravagant income to the king,

for so poor a country, do not give him great powers, and recent Italian monarchs have not been men of strong personality. The power is in the hands of a nominated senate and an elected chamber of deputies. The average of ability and probity attained by the men of these bodies has been unsatisfactory. As legislators they have been mercurial and in many instances venal. The composition of the legislative chambers, furthermore, reveals the unfortunate struggle which the modern state has to maintain with the clerical party which is blocking progress and dreaming the dream of temporal sovereignty for the church.

The external political relations of Italy have been scarcely less satisfactory. Induced to take part in a triple alliance in which she has not as much to gain as have Germany or Austria, she has been lifted by these political affiliations into the rank of a first rate power, where she does not belong, and has been stimulated to maintain a large army and costly navy. Over one third of the expenses of state are on account of national defense. The same policy has led to unprofitable colonial adventure.

The economic life of Italy is not without much evidence of vitality and here and there achievements which promise well for the future. Within recent years great progress has been made in manufactures and the exportation of manufactured articles has increased. Silk is the most important manufacture, but home-produced cottons have nearly driven the foreign goods from the market. There are a few model iron, steel and machine-making plants and a number of firms manufacturing motors, dynamos and electrical equipments. In the land of Volta and Galvani the magnificent water-powers are at length being utilized for the production of electric power. In banking Italy has distinguished herself through a system of co-operative banks. The most perfect system of bookkeeping known is of recent Italian origin. The workmen of Italy are very extensively organized into associations by means of which they become direct bidders for the execution of both private and public contracts. Economic science has received notable contributions, both in the domain of pure theory and economic history. The monograph at present under review, forming as it does a portion of the second volume of a work entitled *La Terra di Bari*, is evidence of the thoroughly scholarly economic literature of Italy which is devoted to the improvement of the country's industrial practice and public policy.

Nevertheless, the American traveler, who is a business man or an

economist, cannot avoid contrasting the vigor and industrial progress of Germany with the lack of enterprise and organization evinced in Italy. One cannot help seeing that the country is overtaxed and that it is burdened by shiftlessly managed country estates and church endowments and a large class of able-bodied men in orders who ought to be in shirt sleeves. There is an evident neglect of internal improvements. The railway service is inadequate and too expensive for the industrial community. In a rugged country, stretching through a variety of plant zones and where great skill is therefore required in the handling of water and soil and in the choice of cultures, there is neglect of agricultural schools. For a country obliged to employ foreign managers and skilled workmen there is a lack of manual and industrial training.

The book is an essay in the recent industrial history of Italy. It is an elaborate and sympathetic study of the effects of the protective policy upon Apulia, a province in the extreme southeastern part of Italy. The recent tariff policy of Italy, we may say by way of introduction, has undergone several changes. The policy of Cavour was for free trade. This prevailed until 1878. With the increase of American competition the wheat growers of northern and central Italy began to demand protection. This was given in mild form in 1878. As manufacturing began in a small way here and there a new argument for protection was raised. This policy also appealed to the professional politician as a system permitting of constant alteration and profitable connection between the promoter or speculator and himself. A high protective tariff was established in 1887. This tariff, shutting out French manufactures, coupled with strained political relations, was responsible for the fact that the French treaty which expired in 1888 was not renewed. In its stead a tariff war was inaugurated between Italy and France which endured until 1891. In 1892 Italy improved, in some slight degree, her position by tariff treaties with Germany, Austria, and Switzerland. Finally a French treaty was again made in 1899.

The work of Dr. Fiorese gives evidence of the sharply contrasted interests of north and south Italy. The tariff which benefited the north, with its wheat raising and manufactures, harmed the south by cutting off the sole market for its wine and oil—namely, France. Prior to 1887 Apulia was in a prosperous though transitional condition. Intensive agriculture with small holdings supported some commerce

and shipping. The commercial expansion of Italy and American grain, together with the opening of French markets to Italian products, caused a gradual elimination of grain culture from Apulian agriculture. In the place of grain was planted the vine. This transition was made easy by liberal advances of money from capitalists and ultimately from the banks formed after 1875. These credits were granted frequently on the security of the future income of vineyards. By 1887 the great industry of Apulia had become wine production, and its single market was France. This industry was profitable, the peasants accumulated savings, and prosperity was general. Scarcely was this transition to wine production completed, however, when the tariff of 1887 was enacted and at once created difficulties. It lessened the export to France, produced local distrust, and caused a sharp rise in discounts. Local associations set themselves to study how the surplus of wine might be disposed of. It was proposed that the revenue tax on alcohol be removed so that wine could be used for its manufacture. Meanwhile the government continued with the new policy heedless of the sufferings of the south. The tariff of 1887 was put in force, and the south saw the day of her ruin approaching as the date of the expiration of the French treaty approached. This date brought a complete local crisis. Wages, which had been 3 lire, fell to 70 and 80 centimes per day. The exportation of wine to France, from Bari, which in 1887 had been 814,669 hectoliters valued at 24,400,000 lire, was in 1888, 192,936 hectoliters valued at 4,000,000 lire, and by 1891 it had almost ceased. To add to the confusion the two largest banks of the region, the Banca Provinciale and Banco dei signori Diana, failed in 1889. The actual physical misery of the people was intense. This stimulated in them a hatred of the Italian government which had sacrificed them to favor the north. The state did not increase its popularity by resorting to stringent measures of repression and continuing the burdensome internal direct and indirect taxes. The treaties finally concluded with Germany, Austria, and Switzerland were of advantage to the Italian manufacturers, but of little consequence to the wine and oil producers of the south. Our author closes by saying that the remedy for the disasters of Apulia has not yet been found. It may be added that the new treaty with France has failed to stimulate the industries of the district.

One cannot help feeling at the conclusion of this recital of industrial distress that the encouragement of diversified industry is the wise

policy for the future—at least so long as the tariff policy of Italy is the football of political factions and their unstable alliances. The south of Italy is suitable for a very wide range of crops from wheat and corn to cotton, wine, olives, figs, and almonds, and citrus fruits. Agricultural experiment stations and industrial training schools would seem to be most necessary to insure a wise choice of enterprises, and teach the most approved methods. If state initiative is not sufficient local agricultural associations and chambers of commerce can well afford to unite for their support. The wine industry of Italy has always been unduly helpless in its dependence upon France. Italian wines are sent to France to be there mixed with light thin French wines and resold in the markets of the world at high prices as French product. The Italians can now afford to pay special attention to the manufacture and blending of wines, and push the sale of their products, under their own labels, directly with the consuming countries.

EDWARD D. JONES.

The Early Trading Companies of New France. A Contribution to the History of Commerce and Discovery in North America. By H. P. BIGGAR. Toronto: University of Toronto, 1901. Large 8vo, pp. xii+308.

It is a pleasure to pick up a book like this. It is beautifully bound, and when it is opened it behaves as if it were intended to stay open, while the clear printing and wide margins leave the ideas standing out in relief.

The text is an expansion of a thesis presented to the University of Oxford in supplication for the degree of bachelor of letters, and traces "the birth and growth of trade and commerce down to the year 1632 in that portion of North America subsequently called New France." The appendix, which makes up nearly one-half the book, is concerned with the sources, with estimates of their worth. A twelve-page index and a map of New France complete the volume.

The relation of how New France rose from the fisheries off New Foundland to something like the dignity of a colony, with the rigors of the climate, the perils of the wilderness, and unsettled conditions in the home country all against it, is exceedingly interesting. Fish and